

EQUITY SOLUTIONS WATCHER

Change Is The Only Constant

With a focus on List of Stocks



In accordance with the applicable regulation, we inform the reader that this material is qualified as a marketing document.

BUILDING TEAM SPIRIT TOGETHER

 **SOCIETE GENERALE**
Private Banking

EDITORIAL (1/2)

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This document presents equity ideas exclusively provided for potential investments.

This document cannot be considered as adapted to a person or based on the analysis of the situation of a person.

Change is the only constant

History has shown time and again that businesses have always had to adapt to changing and often challenging scenarios or face the risk of going extinct. For e.g., textile workers in the 19th century lost their jobs to mechanised looms. Changes in industry are also called 'disruptions' because of the way they often transform existing businesses. With the advent of the digital age, the recent decades have witnessed an acceleration of technological changes and disruptions.

With disruptive innovation gaining momentum over the last few years, mature and major players are responding to the need for transformation and are building capabilities to adapt to the changing business and consumer needs in their respective industries. These changes could be related to new technologies, new business models, new geographies or even new regulatory requirements. These players have thus begun operating on the principle that in order to compete successfully, they need to be able to change faster than their competition, and their consumers and business itself.

A few leading market players have identified or are in process of identifying promising opportunities within their business domains. By capitalising on their existing presence and asset base, these companies are building a strategy to leverage the disruption by new entrants in their industries. Managements are redesigning processes and are restructuring their firms to keep pace with the changes in their environments and thus generate long-term value potential.

According to PWC's recent annual Global CEO Survey for 2015, industrial manufacturing leaders are actively capitalising on the digital revolution. The survey highlights that investments in analytics, operational improvements and enhancements to sourcing and supply-chain management have delivered the highest returns across different industries.

While no market player is fully immune to disruption, some see their business models relatively unaffected by changes in their industries. These firms can particularly draw investor interest, given their relative immunity to disruption, long-term revenue visibility and the confidence that their operations will continue adding value in an ever-changing environment.

In the food and staples retailing sector, for example, the increasing number of online shoppers has created a new market, and although new entrants are trying to capture a share in this space,

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traditional retailers have also adapted to new consumption trends. By leveraging their strength in logistics and their well-known brand names, existing players are maintaining their market shares and have hence sidestepped the risk of extinction.

With this background, we present a list of stocks that have either adapted to changing business environments or that are relatively unaffected by the disruptions in their respective industries.

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LIST OF STOCKS

FactSet Code	Company	Country	Currency	Cap (m€)	Price	Target Price	Potential Upside	Recommendation
7203-JP	Toyota Motor Corp.	Japan	JPY	173,904	7,579.0	9,172.1	21.0%	ADD
DIS-US	Walt Disney Company	United States	USD	164,789	106.6	119.6	12.2%	ADD
ORCL-US	Oracle Corporation	United States	USD	140,150	36.4	49.0 *	34.5%	BUY
SBUX-US	Starbucks Corporation	United States	USD	80,976	59.5	67.9	14.0%	ADD
DTE-DE	Deutsche Telekom AG	Germany	EUR	75,134	16.3	17.3	6.1%	ADD
MC-FR	LVMH Moët Hennessy Louis Vuitton SE	France	EUR	71,745	142.7	190.0 *	33.1%	BUY
BNP-FR	BNP Paribas SA Class A	France	EUR	65,449	52.6	66.0 *	25.5%	BUY
AMT-US	American Tower Corporation	United States	USD	37,075	95.6	115.7	21.1%	ADD
CFR-CH	Compagnie Financière Richemont SA	Switzerland	CHF	36,592	70.3	87.6	24.7%	ADD
KR-US	Kroger Co.	United States	USD	36,463	41.2	43.4	5.3%	ADD
ENEL-IT	Enel S.p.A.	Italy	EUR	36,222	3.9	4.6 *	20.5%	BUY
SU-FR	Schneider Electric SE	France	EUR	30,305	51.8	73.0 *	41.0%	BUY
SYF-US	Synchrony Financial	United States	USD	22,706	29.7	38.9	30.8%	ADD
TEL-NO	Telenor ASA	Norway	NOK	22,639	144.2	194.0 *	34.5%	BUY
CA-FR	Carrefour SA	France	EUR	19,431	26.4	31.6	19.5%	ADD
PUB-FR	Publicis Groupe SA	France	EUR	13,351	60.0	70.0 *	16.7%	BUY
VIE-FR	Veolia Environnement SA	France	EUR	11,743	21.4	25.0 *	16.8%	BUY
TUI1-DE	TUI AG	Germany	EUR	9,758	16.6	20.9 *	25.7%	BUY
SEV-FR	SUEZ Environnement Co. SA	France	EUR	9,069	16.8	18.4	9.6%	ADD

*SGPB Target Price.

Sources: SGPB, Factset, Bloomberg.

MARKET DASHBOARD & CONVICTION LISTS – PERFORMANCES

Conviction Lists* & Benchmarks

12/21/2015	Inception Date		Weekly	YTD
Global CL	09/14/2009	51.7%	0.8%	-2.2%
Asian CL	03/10/2010	29.3%	2.1%	-0.2%
European CL	03/10/2010	36.1%	2.4%	3.5%
US CL	03/10/2010	44.1%	-0.4%	-5.8%
Emerging CL	01/21/2011	-17.9%	0.2%	-15.7%
Dividend CL	02/05/2015	-1.7%	1.5%	-1.7%
MSCI AC World	09/14/2009	38.7%	0.6%	-5.5%
MSCI AC Asia Pacific	03/10/2010	6.1%	1.5%	-5.7%
MSCI Europe	03/10/2010	34.0%	2.2%	2.9%
SPX Index	03/10/2010	76.4%	0.0%	-1.8%
MSCI Emerging Markets	01/21/2011	-30.4%	2.6%	-17.2%
MSCI World High Dividend Yield	02/05/2015	-6.4%	0.7%	-4.8%

Sources: Bloomberg & Société Générale Private Banking

MSCI World AC Group Ranked Returns

12/21/2015	Weekly	YTD	52 Week Rolling	
			Low	High
MSCI AC World	0.6%	-5.5%	5.7%	-11.2%
Energy	-1.0%	-26.5%	0.5%	-31.0%
Telecom Services	1.4%	-6.5%	3.3%	-13.6%
Utilities	1.7%	-12.5%	2.2%	-14.8%
Cons. Staples	0.6%	1.5%	8.3%	-4.2%
Financials	1.6%	-9.0%	4.4%	-13.5%
Cons. Discretionary	0.4%	1.8%	6.9%	-6.9%
Materials	0.4%	-20.0%	3.8%	-25.9%
Industrials	-0.1%	-6.3%	6.4%	-11.5%
Info Technology	-0.4%	1.4%	14.9%	-5.3%
Healthcare	1.5%	3.3%	8.3%	-9.6%

Source: Bloomberg

Global Style Counselling**

12/21/2015	Weekly	YTD	52 Week Rolling	
			Low	High
MSCI AC WORLD	0.6%	-5.5%	5.7%	-11.2%
MSCI World Value	0.7%	-8.7%	4.4%	-12.0%
MSCI World Growth	0.1%	0.5%	7.0%	-7.0%
MSCI World Small Cap	0.8%	-3.3%	4.0%	-10.7%
MSCI World Large Cap	0.6%	-5.7%	5.9%	-11.2%

Source: Bloomberg

* Conviction lists' content is detailed on the following pages

** Each style is defined according to MSCI standards, detailed in the glossary

Past performance is not a reliable indicator of the future performance. The amounts indicated above do not include any fees, duties or other charges which may be added in case of conclusion of an operation

GLOBAL CONVICTION LIST...

List definition

- List comprises Societe Generale Private Banking Equity Experts' convictions with exclusively buy rated listed companies.
- The selection derives from Societe Generale Private Banking investment universe.
- Any update in the list is announced through a "Conviction List Change" publication.

U.S.

Alphabet Inc (GOOGL US)
Apple Inc (AAPL US)
Check Point Software Technologies Ltd (CHKP US)
Citigroup Inc (C US)
Oracle Corp (ORCL US)
Thermo Fisher Scientific Inc (TMO US)
United Technologies Corp (UTX US)

EUROPE

BNP Paribas SA (BNP FP)
Bayer AG (BAYN GR)
Cie de St-Gobain SA (SGO FP)
Daimler AG (DAI GY)
ING Groep NV (INGA NA)
LafargeHolcim Ltd (LHN VX)
LVMH SE (MC FP)
Pernod Ricard SA (RI FP)
Schneider Electric SE (SU FP)
WPP Plc (WPP LN)

ASIA

Alibaba Group Holding Ltd (BABA US)
China Construction Bank Corp (939 HK)
Japan Airlines (9201 JP)
Japan Tobacco Inc (2914 JP)
Mitsubishi UFJ Financial Group (8306 JP)
Mitsui & Co Ltd (8031 JP)
Samsung Electronics Co Ltd (SMSN LI)

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Global Conviction List

12/21/2015

Code	Company Name	Last Price	Perf.*	Target Price **	Upside	Industry	Entry Date
BABA US	Alibaba Group Holding Ltd	82.87	-14%	95.00	15%	Information Technology	01/19/2015
GOOGL US	Alphabet Inc	760.80	24%	850.00	12%	Information Technology	08/25/2015
AAPL US	Apple Inc	107.33	17%	160.00	49%	Information Technology	06/19/2014
BAYN GR	Bayer AG	114.66	-4%	151.00	32%	Health Care	09/09/2015
BNP FP	BNP Paribas	52.59	32%	66.00	25%	Financials	04/04/2013
CHKP US	Check Point Software Technologies Ltd	81.71	6%	98.00	20%	Information Technology	02/11/2015
939 HK	China Construction Bank Corp	5.34	-18%	8.75	64%	Financials	01/03/2012
SGO FP	Cie de St-Gobain	39.00	-3%	51.00	31%	Industrials	04/29/2015
C US	Citigroup	51.79	2%	69.00	33%	Financials	10/16/2013
DAI GY	Daimler AG	75.50	17%	85.00	13%	Consumer Discretionary	10/05/2015
INGA NA	ING Groep NV	12.15	12%	16.70	38%	Financials	06/10/2014
9201 JP	Japan Airlines Co Ltd	4,230.00	2%	4,950.00	17%	Industrials	09/11/2015
2914 JP	Japan Tobacco Inc	4,480.00	73%	5,300.00	18%	Consumer Staples	01/08/2013
LHN VX	LafargeHolcim Ltd	48.26	-18%	70.00	45%	Materials	08/26/2015
MC FP	LVMH SE	142.70	-13%	190.00	33%	Consumer Discretionary	06/04/2015
8306 JP	Mitsubishi UFJ Financial	748.80	58%	1,050.00	40%	Financials	01/10/2013
8031 JP	Mitsui & Co Ltd	1,420.50	17%	1,930.00	36%	Industrials	09/14/2009
ORCL US	Oracle Corp	36.42	21%	49.00	35%	Information Technology	06/24/2013
RI FP	Pernod Ricard SA	102.70	0%	120.00	17%	Consumer Staples	01/19/2015
SMSN LI	Samsung Electronics Co Ltd	543.50	-14%	720.00	32%	Information Technology	02/09/2015
SU FP	Schneider Electric SE	51.79	-16%	73.00	41%	Industrials	06/30/2015
TMO US	Thermo Fisher Scientific Inc	137.55	10%	151.00	10%	Health Care	02/11/2015
UTX US	United Technologies Corp	93.61	32%	118.00	26%	Industrials	09/22/2010
WPP LN	WPP Plc	1,511.00	112%	1,630.00	8%	Consumer Discretionary	07/27/2011

List Performance Since Inception: 51.7%

List Potential Upside: 42.5%

Sources: SGPB & Bloomberg

* Price Return Since Inception

** Target price is a 12-month forecast price defined by SGPB Equity Experts

Weekly Comment

- The Global Conviction List advanced 0.8% last week, outperforming the MSCI AC World Index, which gained 0.6%.
- The week's best performers were BNP Paribas and China Construction Bank, surging 4.6% and 4.1%, respectively. On the contrary, Apple Inc and Check Point Software Technologies were the list's worst performing stocks, declining 4.6% and 4.1%, respectively.
- The list offers an average upside of 42.5%, based on our Equity Experts' target prices.

DIVIDEND CONVICTION LIST

List definition

- List comprises Societe Generale Private Banking Equity Experts' convictions with exclusive buy rating and an attractive dividend yield.
- The selection aims at generating dividend income.
- The selection derives from Societe Generale Private Banking investment universe.
- Any update in the list is announced through a "Conviction List Change" publication.

12/21/2015

Bloomberg Code	Company Name	Dividend Yield*	Last Price	Perf.**	Target Price***	Upside	Industry	Entry Date
CS FP	AXA SA	4.5%	24.94	20%	29.00	16%	Financials	02/05/2015
BA/ LN	BAE Systems Plc	4.3%	493.40	-4%	570.00	16%	Industrials	02/05/2015
CVX US	Chevron Corp	4.8%	89.24	-11%	112.00	26%	Energy	06/23/2015
KO US	Coca-Cola	3.1%	42.78	2%	48.00	12%	Consumer Staples	02/05/2015
DAIGY	Daimler AG	4.1%	75.50	17%	85.00	13%	Consumer Discretionary	10/05/2015
ENEL IM	Enel SpA	4.2%	3.85	-3%	4.64	20%	Utilities	08/25/2015
ENGI FP	Engie SA	6.3%	15.96	-17%	21.00	32%	Utilities	02/05/2015
GSK LN	GlaxoSmithKline Plc	6.0%	1,331.50	-11%	1,350.00	1%	Health Care	02/05/2015
INGA NA	ING Groep NV	6.4%	12.15	-8%	16.70	38%	Financials	10/06/2015
LLOY LN	Lloyds Banking Group Plc	3.4%	70.95	-3%	86.00	21%	Financials	11/26/2015
RDSA NA	Royal Dutch Shell Plc	8.7%	19.86	-28%	31.60	59%	Energy	05/19/2015
SU FP	Schneider Electric SE	3.7%	51.79	-16%	73.00	41%	Industrials	06/30/2015
TEL NO	Telenor ASA	5.4%	144.20	-14%	194.00	35%	Telecommunication Services	02/05/2015
VIE FP	Veolia Environnement SA	3.3%	21.41	30%	25.00	17%	Utilities	02/05/2015
DG FP	Vinci SA	3.1%	57.90	17%	65.20	13%	Industrials	02/05/2015

List Performance Since Inception: -1.7%

List Potential Upside: 23.1%

Sources: SGPB & Bloomberg

* Estimated annual dividend yield for the next 12 months (average of the estimates given by the contributors to the Bloomberg consensus)

** Price Return Since Inception

*** Target price is a 12-month forecast price defined by SGPB Equity Experts

Dividend Yield	%
Bovespa Index	4.9%
Euro Stoxx50	3.7%
FTSE 100	4.4%
SMI	3.4%
Straits Times Index	4.2%
S&P 500	2.2%
Nikkei 225	1.7%

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EMERGING MARKETS OVERVIEW

Conviction List

12/21/2015

Code	ADR*	Company Name	Last Price	Perf.**	Target Price ***	Upside	Industry	Entry Date
AXSB IN	AXB LI	Axis Bank Ltd	442.35	60%	650.00	47%	Financials	01/21/2013
BBDC4 BZ	BBD US	Banco Bradesco SA	19.08	-40%	26.00	36%	Financials	01/17/2011
DRRD IN	RDY US	Dr. Reddy's Laboratories Ltd	3,009.45	14%	4,550.00	51%	Health Care	07/16/2014
HDFCB IN	HDB US	HDFC Bank Ltd	1,075.40	1%	1,261.00	17%	Financials	11/25/2015
ITC IN	ITCG LX	ITC Ltd	326.55	12%	405.00	24%	Consumer Staples	01/21/2013
MM IN	MHID LI	Mahindra & Mahindra	1,278.85	55%	1,450.00	13%	Consumer Discretionary	09/30/2013
QEWS QD	-	Qatar Electricity and Water Company	208.00	17%	243.00	17%	Utilities	04/06/2014

List Performance Since Inception: -17.9%

List Upside: 23.7%

Sources: SGPB & Bloomberg

* When available, ADR most liquid. ** Price Return since Inception

*** Target price is a 12-month forecast price defined by SGPB Equity Experts

Market Performances

12/21/2015	EM Index	Weekly	YTD
MXEF Index	MSCI Emerging (USD)	2.6%	-17.2%
MSEUEMEA Index	MSI EMEA (USD)	4.6%	-22.2%
MXLA Index	MSCI LATAM (USD)	-1.0%	-33.3%
MXMS Index	MSCI Emerging Asia (USD)	2.8%	-12.1%
MXRU Index	MSCI Russia	-0.8%	-0.9%
MXBR Index	MSCI Brazil	-7.2%	-44.6%
MXIN Index	MSCI India	2.4%	-4.6%

Sources: SGPB & Bloomberg

Convictions Highlights

The EM Conviction List gained 0.2% last week, underperforming the MSCI EM Index, which advanced 2.6%. Axis Bank Ltd, ITC Ltd and HDFC Bank Ltd were the best performing stocks, rising 2.6%, 2.0% and 1.9%, respectively. Conversely, Banco Bradesco SA was the worst performer, plummeting 6.7%.

MSCI Emerging Markets Index (USD)



Sources: SGPB & Bloomberg

Macroeconomic Views

Russia: Industrial Production shrinks for the tenth straight month

Industrial Production (IP) for November declined to its lowest pace since March as it fell 3.5% YoY, lower than the consensus estimate of -3.0%. The IP decline was driven by the manufacturing sector, which fell 5.3%, followed by electricity, gas and water which slid 3.5% while Mining output remained almost unchanged at -0.1%.

Brazil: Economic data beats expectations

Retail sales in Brazil fell 5.6% YoY in October 2015 even though it beat consensus. However, retail sales increased 0.6% MoM in October, driven by food, drinks and tobacco sales (+2%), clothing and footwear (+1.9%), pharmaceutical, medical, orthopaedic, perfumery and cosmetic (+1.5%), books, newspaper, magazines and stationery (+0.7%) and furniture and appliances (+0.6%).

Source: Bloomberg

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REGIONAL CONVICTION LISTS

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ASIA

12/21/2015

Code	Company Name	Last Price	Perf.*	Target Price **	Upside	Industry	Entry Date
1299 HK	AIA Group	46.65	42%	60.00	29%	Financials	06/06/2013
BABA US	Alibaba Group Holding Ltd	82.87	-14%	95.00	15%	Information Technology	01/19/2015
4503 JP	Astellas Pharma Inc.	1,681.50	-6%	2,210.00	31%	Health Care	06/16/2015
BBL-R TB	Bangkok Bank - NVDR	157.50	-23%	240.00	52%	Financials	06/06/2013
5108 JP	Bridgestone	4,288.00	19%	5,660.00	32%	Consumer Discretionary	05/17/2013
939 HK	China Construction Bank Corp	5.34	-26%	8.75	64%	Financials	05/09/2011
012330 KS	Hyundai Mobis	249,000.00	-7%	320,000.00	29%	Consumer Discretionary	11/06/2012
9201 JP	Japan Airlines Co Ltd	4,230.00	2%	4,950.00	17%	Industrials	09/11/2015
2914 JP	Japan Tobacco Inc	4,480.00	101%	5,300.00	18%	Consumer Staples	05/04/2012
KEP SP	Keppel Corp Ltd	6.42	-42%	12.50	95%	Industrials	05/04/2012
8306 JP	Mitsubishi UFJ Financial	748.80	58%	1,050.00	40%	Financials	01/10/2013
8031 JP	Mitsui & Co Ltd	1,420.50	-6%	1,930.00	36%	Industrials	03/10/2010
8801 JP	Mitsui Fudosan	3,111.00	-9%	4,000.00	29%	Financials	05/17/2013
OCBC SP	Oversea-Chinese Banking Corp Ltd	8.75	-14%	12.10	38%	Financials	11/07/2014
SMSN LI	Samsung Electronics Co Ltd	543.50	-14%	720.00	32%	Information Technology	02/09/2015
2330 TT	TSMC	141.50	130%	155.00	10%	Information Technology	03/10/2010

List Performance Since Inception: 29.3%

List Potential Upside: 44.4%

Sources: SGPB & Bloomberg

* Price Return Since Inception

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EUROPE

12/21/2015

Code	Company Name	Last Price	Perf.*	Target Price **	Upside	Industry	Entry Date
ADEN VX	Adecco SA	67.20	0%	78.00	16%	Industrials	12/17/2015
AGN NA	Aegon NV	5.08	-19%	8.00	57%	Financials	10/29/2014
AIR FP	Airbus Group SE	61.92	10%	69.00	11%	Industrials	08/25/2015
BAYN GR	Bayer AG	114.66	-4%	151.00	32%	Health Care	09/09/2015
BNP FP	BNP Paribas	52.59	32%	66.00	25%	Financials	04/04/2013
SGO FP	Cie de St-Gobain	39.00	-3%	51.00	31%	Industrials	04/29/2015
DAI GY	Daimler AG	75.50	17%	85.00	13%	Consumer Discretionary	10/05/2015
EOAN GR	E.ON SE	8.58	-10%	12.00	40%	Utilities	10/13/2015
ENEL IM	Enel SpA	3.85	-3%	4.64	20%	Utilities	08/25/2015
INGA NA	ING Groep NV	12.15	12%	16.70	38%	Financials	06/10/2014
LHN VX	LafargeHolcim Ltd	48.26	-18%	70.00	45%	Materials	08/26/2015
ERICB SS	LM Ericsson Telefon AB	80.95	-4%	100.00	24%	Information Technology	10/06/2015
MC FP	LVMH SE	142.70	-13%	190.00	33%	Consumer Discretionary	06/04/2015
RI FP	Pernod Ricard SA	102.70	0%	120.00	17%	Consumer Staples	01/19/2015
PUB FP	Publicis Groupe	60.00	-1%	70.00	17%	Consumer Discretionary	12/01/2015
SU FP	Schneider Electric SE	51.79	-16%	73.00	41%	Industrials	06/30/2015
TEL NO	Telenor ASA	144.20	1%	194.00	35%	Telecommunication Services	09/10/2014
TUI1 GR	TUI AG	16.66	2%	20.90	25%	Consumer Discretionary	03/25/2015
VIE FP	Veolia Environnement SA	21.41	19%	25.00	17%	Utilities	04/08/2015
WDI GY	Wirecard AG	44.88	16%	50.00	11%	Information Technology	05/08/2015
WZZ LN	Wizz Air Holdings Plc	1,794.00	1%	2,150.00	20%	Industrials	11/06/2015
WPP LN	WPP Plc	1,511.00	112%	1,630.00	8%	Consumer Discretionary	07/27/2011

List Performance Since Inception: 36.1%

List Upside: 35.6%

Sources: SGPB & Bloomberg

* Price Return Since Inception

** Target price is a 12-month forecast price defined by SGPB Equity Experts



UNITED STATES

12/21/2015

Code	Company Name	Last Price	Perf.*	Target Price **	Upside	Industry	Entry Date
GOOGL US	Alphabet Inc	760.80	24%	850.00	12%	Information Technology	08/25/2015
AAPL US	Apple Inc	107.33	17%	160.00	49%	Information Technology	06/19/2014
CHKP US	Check Point Software Technologies Ltd	81.71	6%	98.00	20%	Information Technology	02/11/2015
C US	Citigroup	51.79	2%	69.00	33%	Financials	10/16/2013
KO US	Coca-Cola	42.78	15%	48.00	12%	Consumer Staples	10/04/2013
CVS US	CVS Health Corp	95.95	-3%	117.00	22%	Consumer Staples	09/25/2015
GILD US	Gilead Sciences Inc	102.63	27%	125.00	22%	Health Care	06/12/2014
ORCL US	Oracle Corp	36.42	21%	49.00	35%	Information Technology	06/24/2013
TMO US	Thermo Fisher Scientific Inc	137.55	10%	151.00	10%	Health Care	02/11/2015
UTX US	United Technologies Corp	93.61	32%	118.00	26%	Industrials	09/22/2010

List Performance Since Inception: 44.1%

List Upside: 34.2%

Sources: SGPB & Bloomberg

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CONVICTIONS BY SECTORS

	Name	Bloomberg Code
Consumer Discretionary	Bridgestone Corp	5108 JP
	Daimler AG	DAI GY
	Hyundai Mobis Co Ltd	012330 KS
	LVMH SE	MC FP
	Mahindra & Mahindra Ltd	MM IN
	Publicis Groupe	PUB FP
	TUI AG	TUI1 GR
	WPP PLC	WPP LN
Consumer Staples	Coca-Cola	KO US
	CVS Health Corp	CVS US
	ITC Ltd	ITC IN
	Japan Tobacco Inc	2914 JP
	Pernod Ricard SA	RI FP
Energy	Chevron Corp	CVX US
	Royal Dutch Shell Plc	RDSA NA
Financials	Aegon NA	AGN NA
	AIA Group Ltd	1299 HK
	AXA SA	CS FP
	Axis Bank Ltd	AXSB IN
	Banco Bradesco SA	BBDC4 BZ
	Bangkok Bank PCL	BBL-R TB
	BNP Paribas SA	BNP FP
	China Construction Bank Corp	939 HK
	Citigroup Inc	C US
	HDFC Bank Ltd	HDFCB IN
	ING Groep NV	INGA NA
	Lloyds Banking Group Plc	LLOY LN
	Mitsubishi UFJ Financial Group Inc	8306 JP
Mitsui Fudosan Co Ltd	8801 JP	
Oversea-Chinese Banking Corp Ltd	OCBC SP	
Healthcare	Astellas Pharma Inc.	4503 JP
	Bayer AG	BAYN GR
	Dr. Reddy's Laboratories Ltd	DRRD IN
	Gilead Sciences Inc	GILD US
	GlaxoSmithKline Plc	GSK LN
	Thermo Fisher Scientific Inc	TMO US
Industrials	Adecco SA	ADEN VX
	Airbus Group SE	AIR FP
	BAE Systems Plc	BA/ LN
	Cie de St-Gobain	SGO FP
	Japan Airlines Co Ltd	9201 JP
	Keppel Corp	KEP SP
	Mitsui & Co Ltd	8031 JP
	Schneider Electric SE	SU FP
	United Technologies Corp	UTX US
	Vinci SA	DG FP
	Wizz Air Holdings Plc	WIZZ LN
Information Technology	Alibaba Group Holding Ltd	BABA US
	Alphabet Inc	GOOG US
	Apple Inc	AAPL US
	Check Point Software Technologies Ltd	CHKP US
	LM Ericsson Telefon AB	ERICB SS
	Oracle Corp	ORCL US
	Samsung Electronics Co Ltd	SMSN LI
	TSMC	2330 TT
	Wirecard AG	WDI GY
		LafargeHolcim Ltd
Telecommunication	Telenor ASA	TEL NO
Utilities	E.ON SE	EOAN GR
	Enel SpA	ENEL IM
	Engie SA	GSZ FP
	Qatar Electricity & Water Co QSC	QEWS QD
	Veolia Environment SA	VIE FP

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RATING SYSTEM

Investment Rating Definition:

- Buy** | Company from SGPB Conviction Lists, expected return above 10% or more over a 12-month investment horizon based on our experts' assumption.
- Add** | Company outside SGPB Conviction List. Proposition to reinforce or invest in companies benefiting from positive fundamentals with a positive return expected over a 12-month investment horizon, based on our experts' assumption.

Product Risk Rating

Product Category Risk Rating:

The product category of single equity, stock, share is rated at '4'.

In order to draw the attention of investors to the risk linked to each investment solution, Societe Generale Private Banking has ranked each product according to its own specific risk scale from the lowest risk (class 0) to the highest risk (class 4). The risk classification in 5 levels, is a Societe Generale Private Banking internal risk indicator. These internal indicators are based on the Value at Risk 95% 1 year (VaR). The VaR corresponds to the maximum amount that the portfolio being considered could lose in normal market conditions over a given period with a given probability (past performances and simulations of performance shall not be considered as a reliable indicator of future performance). If the VaR 95% 1 year is y%, this means that there is a 95% probability that the portfolio will not lose more than y% of its value in one year.

Equity Risk Classification: 4

Risk Levels	Losses
0 - Lowest Risk	There is a 95% probability that the product will not depreciate in value in one year.
1 - Low Risk	There is a 95% probability that the product will not lose more than 5% of its value in one year.
2 - Medium Risk	There is a 95% probability that the product will not lose more than 15% of its value in one year.
3 - High Risk	There is a 95% probability that the product will not lose more than 30% of its value in one year.
4 - Highest Risk	There is a minimum of 5% probability that the product will lose more than 30% of its value in one year.

CALCULATION METHODOLOGY

Performance Calculation	<p>At the time of inception of the conviction list, all members are based at 100. Each stock is equally weighted, so that every member has the same probability to add value to the list.</p> <p>The selection is made using a bottom-up approach and may not be read as a portfolio construction.</p> <p>Performance of Conviction Lists and the members is calculated every week based on Monday's closing price or last trading day in case of a holiday. Rebased level for Conviction List members is obtained by applying the change in the share price (current price/last week price) to the previous rebased level. Rebased level for the Conviction Lists is obtained by averaging the rebased levels for all the conviction list members.</p>
Conviction List Change	<p>Performance is also calculated as mentioned above at the time of any change in Conviction Lists such as inclusion of a new member or removal of an existing member. For inclusion or removal of a member, closing price on the day prior to the announcement is used. In addition, all members are equally weighted again by applying the last rebased level of the Conviction List.</p>
Performance Measurement	<p>Weekly: % change in the current rebased level over previous week's rebased level. YTD: % change in the current rebased level over the rebased level at the beginning of the year. Since inception: % change in the current rebased level over the base value (100). Since inclusion (Conviction List Members): % change in the current rebased level over the rebased level at the time of inclusion.</p>
Potential Upside Calculation	<p>Of Members: is obtained by ascertaining the % difference between the current price and target price. Of Conviction Lists: is obtained by rebasing the upside potential of members and then averaging these rebased upside potential levels.</p>
Corporate Actions	<p>Dividend payment : the performance methodology does not take into account the impact of dividend payment. Therefore, the lists' performance is purely based on price return calculation. Stock Split : to adjust the effect a stock split, we adjust the target price by the same ratio as that of the stock split.</p>
Benchmarking	<p>Performance of Conviction Lists is compared with the following relative benchmarks to ascertain the outperformance/underperformance</p> <p>Global CL (Conviction List) : MSCI AC World Asian CL : MSCI AC Asia Pacific European CL : MSCI Europe US CL : S&P 500 Emerging CL : MSCI Emerging Markets High Dividend CL : MSCI World High Dividend Yield</p>

GLOSSARY (1/4)

Societe Generale Private Banking Investment Universe

Societe Generale Private Banking defines and maintains an investment universe, aiming at ensuring the liquidity and the meaningful coverage of companies subject to potential investments.

This investment universe complies with rules defined as follows:

-Issuers are constituents of MSCI indices: The constituents of the indices retained cover developed and emerging countries with increased precision (average market capitalisation) for Germany, Belgium, France, the UK and Switzerland.

-Market Capitalisation: To avoid the inclusion of securities whose market capitalisation could be too low in light of the potential investments by clients and/or managers, only securities whose market capitalisation is greater than €500 mn have been chosen.

-Liquidity: To ensure minimum liquidity for investments, only securities with a six-month average daily trading volume greater than EUR 300,000 are selected.

-Reliable Financial Information: Only securities tracked by at least three sell side financial analysts are included in the universe.

-Social and Environmental Responsibility Policy of SG Group: Societe Generale has defined a framework for Social and Environmental Responsibility. This framework sets out restrictions on listed securities identified by SG Group and deleted from the universe.

Financial Terms and Acronyms

ADR (American Depositary Receipt): is a negotiable certificate issued by a US bank representing a specified number of shares in a foreign stock that is traded on a US exchange. ADRs are denominated in US dollars, with the underlying security held by a US financial institution overseas.

BACKLOG: often refers to a company's sales orders waiting to be fulfilled. Even if it provides the revenue visibility, the companies usually try to avoid to have an extensive backlog because that creates the risk of unmet demand and thus can have negative impact on future earnings

BENCHMARK: is, generally, a broad market, market-segment stock or bond index that is used as a reference to evaluate the performance of a security, mutual fund or investment manager.

BV (Book Value): is the total value of net assets of a company. It consists of the firm's fixed assets plus its current assets, minus short-term liabilities, long-term creditors and any provisions.

BV/S (Book Value Per Share): is the total value of the net assets of a company divided by the total number of outstanding shares.

C/I (Cost Income Ratio): is used for valuing banks. It shows a company's costs in relation to its income. Formula: $(\text{Operating Costs}/\text{Operating Income}) \times 100$.

CAGR (Compound Annual Growth Rate): is a term used for the geometric progression ratio that provides a constant rate of return over a specific time period.

CAPEX (Capital Expenditure): is the fund used by the company to acquire or upgrade the physical assets such as property, industrial buildings or equipment. The most capital intensive industries include oil, telecom and utilities.

CAR (Capital Adequacy Ratio): is a measure of a bank's capital. It is expressed as a percentage of a bank's risk-weighted credit exposures. Formula: $(\text{Tier One Capital} + \text{Tier Two Capital})/\text{Risk Weighted Assets}$.

CET I (Common Equity Tier I Ratio) : is a measure of the bank's common equity capital as a percentage of risk-weighted assets. It is generally compared to a defined benchmark stipulated by the regulatory authority to determine whether a bank is sufficiently capitalised.

DIVIDEND YIELD: Dividend per share (total dividend paid out divided by the total number of shares) expressed as a percentage of current stock price.

EBIT (Earnings Before Interest and Taxes): profit before taking into account interest payments and income taxes. Also referred to as operating income, it is calculated as a company's gross income minus all its operating expenses.

EBIT Margin: Ratio that expresses EBIT as a percentage of total sales $(\text{EBIT}/\text{Sales} \times 100)$; also referred to as operating margin.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation): profit before taking into account interest payments, income taxes and non-cash operating expenses (depreciation and amortisation). It is calculated as a company's gross income minus its cash operating expenses only.

EPS (Earnings Per Share): is the division of total net profit by the number of shares.

EV (Enterprise Value) is a measure of a company's value, often used as an alternative to straightforward market capitalisation. It is calculated as $(\text{market cap} + \text{debt} + \text{minority interest} + \text{preferred shares}) - \text{total cash} - \text{cash equivalents}$.

EV/EBITDA: compares the total value of the company to its EBITDA.

EV/SALES: compares the total value of the company to its sales.

FCF (Free Cash Flow): represents the difference between operating cash flow and capital expenditures and shows the company's ability to generate shareholder's value after laying out the money required to maintain or expand its asset base. Without enough cash, it would be difficult for a company to develop new products, make acquisitions, pay dividends and reduce debt.

GLOSSARY (2/4)

FFO (Funds from Operations): measures a REIT's operating performance. It is net income plus gains (minus losses) from property sale and purchase. Non-cash expenses like depreciation and amortisation are added back because value of real estate tends to rise over time rather than depreciating like other fixed assets and investments. FFO per share is often used in place of earnings per share when analysing REITs.

FY1 (Fiscal Year One): refers to the current fiscal year.

FY2 (Fiscal Year Two): refers to the next fiscal year.

GDR (Global Depositary Receipt): is very similar to an ADR. It is a bank certificate issued in more than one country for shares in a foreign company. The shares are held by a foreign branch of an international bank. The shares trade as domestic shares, but are offered for sale globally through the various bank branches.

GOODWILL: is an intangible asset that arises as a result of the acquisition of one company by another company for a premium value and can have as origin the value of a company's brand name, solid customer base, good customer relations, good employee relations and any patents or proprietary technology.

GROSS INCOME: gross profit calculated as a company's total sales minus its cost of goods sold (COGS) that corresponds to labour and production costs.

GROSS MARGIN: expresses gross income as a percentage of total sales ($\text{Gross Income}/\text{Sales} \times 100$).

IPO (Initial Public Offering): is the first sale of stock by a private company to the public to expand its growth or, sometimes, repay its debt.

LIKE FOR LIKE (LFL) GROWTH: is a measure of growth in sales, adjusted for new or divested businesses. This is a widely used indicator of retailers' performance. This adjustment is important in businesses that show a significant change through expansion, disposals or closures.

LTV (Loan-To-Value Ratio): is a financial term used to express the ratio of a loan to the value of an asset purchased. The term is commonly used by financial institutions and real estate companies to represent the ratio of the loan as a percentage of the total appraised value of real property.

NAV (Net Asset Value): is similar to book value and is also called per investment unit. NAV is the marked-to-market value of the company's property investments less liabilities.

ND (Net Debt): is calculated as a company's total debt minus cash and other similar liquid assets.

NET MARGIN: is a financial ratio which measures the profitability of the net income of a company. Formula: $\text{Net Profit}/\text{Sales}$.

NI (Net Income or Bottom Line): represents a company's total earnings (or profit) which is calculated by adjusting revenues for the costs, depreciation, interest, taxes and other expenses.

OPERATING MARGIN: See definition of EBIT Margin.

ORGANIC GROWTH: is the growth rate that a company can achieve by increasing its output and enhancing sales, excluding any profits or growth from takeovers or M&A activities.

P/E or PER (Price Earnings Ratio): reflects the trading price of a share in relation to the expected earnings. Formula: $\text{Share Price}/\text{Earnings Per Share}$.

P/TBVS (Price To Tangible Book Value): expresses the share price with regard to the accounting value of the company. Formula: $\text{Share Price}/\text{Tangible Book Value Per Share}$.

PAYOUT RATIO: is the proportion of earnings paid out as dividends to shareholders and typically expressed as a percentage. A lower payout ratio is generally preferable to a higher payout ratio. A ratio greater than 100% indicates the company is paying out more in dividends than it makes in net income.

PROFIT WARNING: is the announcement made by the company before its earnings release indicating the investors that its earnings would not meet the analysts' expectations.

RWA (Risk Weighted Assets): is a measure of the bank's assets, weighted according to their risk. It involves the risk weighting of both on and off-balance-sheet exposures. It is generally used to calculate risk-based capital ratio which is the ratio of a bank's capital to its risk weighted assets.

REVENUE GROWTH: Illustrates the growth of sales over a given period.

ROA (Return on assets): a financial ratio that is calculated as net income divided by total assets and shows how profitable a company is relative to its total assets

ROC (Return on invested capital): a profitability ratio which is calculated as net income minus dividends divided by total invested capital.

ROE (Return On Equity): The amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporation's profitability by disclosing how much profit a company generates with the money shareholders have invested.

SHARE BUYBACK (Share Repurchase): A program by which a company buys back its own shares from the marketplace, reducing the number of outstanding shares. It usually indicates that the company's shares are undervalued and pushes the share prices up.

SHAREHOLDER'S EQUITY: is the amount of the funds contributed by the owners (the stockholders) plus the retained earnings (or losses).

GLOSSARY (3/4)

STOCK SPLIT: is a corporate action in which the company divides its existing shares into multiple shares to make shares seem more affordable for small investors without changing the underlying value of the company.

TBV (Tangible Book Value): is the book value excluding intangible assets.

TBV/S (Tangible Book Value Per Share): allows to estimate the accounting value of a company by measuring its stockholders' equity per share. Formula: Re-valued Net Assets/Total Shares of Company.

WACC (Weighted Average Cost of Capital): also referred to as the firm's cost of capital, it is the rate that a company is expected to pay on an average to all its security holders to finance its assets.

WORKING CAPITAL: is the difference between a company's current assets and current liabilities and shows whether the company has sufficient short-term assets to cover its short-term debts.

Sources: FactSet, Bloomberg, SGPB

Indices

MSCI AC WORLD: is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK, and the US (as of 2 June 2014).

MSCI AC ASIA PACIFIC: is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the developed and emerging markets in the Pacific region. The MSCI AC Pacific Free Index consists of the following 12 developed and emerging market countries: Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, and Thailand (as of 2 June 2014).

MSCI EUROPE: is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the UK (as of 2 June 2014).

MSCI EMERGING MARKETS: is a free float-adjusted market capitalisation index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, the Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey* and the UAE (as of 2 June 2014).

MSCI WORLD HIGH DIVIDEND YIELD: is based on the MSCI World Index, its parent index, and includes large- and mid-cap stocks across 23 Developed Markets (DM) countries (as of 31 March 2014). The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

MSCI WORLD VALUE: captures large- and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets countries (as of 31 March 2014). The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 853 constituents, the index targets 50% coverage of the free float-adjusted market capitalisation of the MSCI World Index.

MSCI WORLD GROWTH: captures large- and mid-cap securities exhibiting overall growth style characteristics across 23 Developed Markets countries (as of 31 March 2014). The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI WORLD SMALL CAP: captures small cap representation across 23 Developed Markets (DM) countries (as of 31 March 2014). With 4,302 constituents, the index covers approximately 14% of the free float-adjusted market capitalisation in each country.

MSCI WORLD LARGE CAP: captures large-cap representation across 23 Developed Markets (DM) countries (as of 31 March 2014). With 737 constituents, the index covers approximately 70% of the free float-adjusted market capitalisation in each country.

MSCI EMEA: is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the emerging market countries of Europe, the Middle East and Africa. The MSCI EM EMEA Index consists of the following 10 emerging market country indexes: the Czech Republic, Greece, Hungary, Poland, Russia, Turkey, Egypt, South Africa, Qatar and the UAE.

MSCI LATAM: captures large- and mid-cap representation across five emerging market (EM) countries (as of 31 March 2014) in Latin America. With 137 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in each country.

MSCI EMERGING ASIA: captures large and mid-cap representation across eight EM countries (as of 31 March 2014). With 537 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in each country.

MSCI RUSSIA: is designed to measure the performance of the large- and mid-cap segments of the Russian market. With 22 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in Russia.

MSCI BRAZIL: is designed to measure the performance of the large- and mid-cap segments of the Brazilian market. With 70 constituents, the index covers about 85% of the Brazilian equity universe.

MSCI INDIA: is designed to measure the performance of the large- and mid-cap segments of the Indian market. With 64 constituents, the index covers approximately 85% of the Indian equity universe.

GLOSSARY (4/4)

Euro Stoxx 50: is the leading blue-chip index for the eurozone and provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries. The Index is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (ETF), Futures and Options and structured products.

FTSE 100: comprises the 100 most highly capitalised blue chip companies, representing approximately 81% of the UK market. It is used extensively as a basis for investment products, such as derivatives and exchange-traded funds.

S&P 500: includes 500 leading companies in the leading industries of the US economy. It is a core component of the US indices that could be used as building blocks for portfolio construction. It is also the US component of S&P Global 1200.

Nikkei 225: is the leading index of Japanese stocks. It is a price-weighted index comprised of Japan's top 225 blue-chip companies on the Tokyo Stock Exchange. The Nikkei is equivalent to the Dow Jones Industrial Average Index in the US.

Sources: FactSet, Bloomberg, MSCI global equity indexes, SGPB

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Risk level

In order to draw the attention of potential investors to the risk linked to each investment solution, Societe Generale Private Banking has ranked each product according to its own specific risk scale from the lowest risk (class 0) to the highest risk (class 4). The risk classification is a Societe Generale Private Banking internal risk indicator.

Risk Classification
R0: Lowest Risk
R1: Low Risk
R2: Medium Risk
R3: High Risk
R4: Highest Risk

These internal indicators are based on the Value at Risk 95% 1 year (VaR). The VaR corresponds to the maximum amount that the portfolio being considered could lose in normal market conditions over a given period with a given probability (past performances and simulations of performance shall not be considered as a reliable indicator of future performance). If the VaR 95% 1 year is y%, this means that there is a 95% probability that the portfolio will not lose more than y% of its value in one year.

Potential risks in case of an investment

Risk of loss of the total amount invested, volatility risk, risk linked to small and mid capitalization, credit risk, counterpart risk, issuer's risk, liquidity risk, risk linked to discretionary management, change risk, market risk.

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IMPORTANT DISCLOSURES

SG acted as co-manager in Adecco's bond issue (7.5 yr)
SG acted as joint bookrunner in Aegon's bond issue (RegS, EUR, 5yr).

SG acted as Sole Global Coordinator & Joint Bookrunner in Airbus' convertible bond issue (7yr).
SG acted as a joint bookrunner in Bayer's hybrid bond issue
SG acted as joint bookrunner in BNPP's bond issue (EUR, 10yr).
SG acted as co-manager in Chevron's bond issue (USD, 2,3,5,10 yr)
SG acted as co-manager in Chevron's bond issue.
SG acted as co-manager in Citigroup's bond issue ((USD perpNC5).
SG acted as co-manager in Citigroup's bond issue (5y SEC).
SG acted as co-manager in Citigroup's bond issue (USD 12y).
SG acted as co-manager in Citigroup's bond issue (USD)
SG acted as Co-manager in Citigroup's bond issue.
SG acted as Co-manager in Citigroup's bond issue (10yr)
SG acted as Co-manager in Citigroup's bond issue (5yr,USD,2020).
SG makes a market in Enel warrants
SG acted as a lead structuring advisor in Engie's bond tender offer.
SG acted as passive joint bookrunner in GDF Suez's bond issue.
SG acted as joint dealer manager in GDF SUEZ's tender offer (targeting some 10/2017, 02/2021, 07/2022, 10/2022, 02/2023 bonds).
SG acted as financial advisor to Holcim in the merger with Lafarge.
SG acted as joint lead manager in ING Belgium's bond issue (EUR)
SG acted as a joint lead manager in ING Groep bond issue
SG is dealer manager of the squeeze-out initiated by LafargeHolcim on Lafarge's shares, following the public exchange offer.
SG acted as financial advisor to Holcim in the merger with Lafarge.
SG is dealer manager of the squeeze-out initiated by LafargeHolcim on Lafarge's shares, following the public exchange offer.
SG acted Joint Structuring Advisors & Joint Dealer Managers in Lafarge's bond buy-backs (ISINs: XS0235605853, XS0434974217, XS0307005545, XS0501648371, XS0562783034, XS0801954867, XS0473114543, XS0215159731, XS0975113498, XS0430665108, XS0158276708).
SG acted as joint bookrunner in Publicis' bond issues (Eur 1.125% 16/12/2021; Eur 1.625% 16/12/2024)
SG acted as a joint lead manager in Royal Dutch Shell's bond issue.
SG is acting as financing joint mandated lead manager with Royal Dutch Shell PLC for the acquisition of BG Group PLC.
SG acted as joint bookrunner in Schneider Electric's bond issue (EUR, 8yr).
SG acted as co-manager in United Technologies Corporation's bond issue (8yr, EUR).
SG acted as co-manager in United Technologies's new bond issue (USD)
SG acted as global coordinator in Veolia Environnement's bond issue (EUR Long 12y)
SG acted as joint bookrunner in Veolia Environnement's tender offer (ISIN:FR0010750489, FR0010918490, FR0010474239)
SG acted as joint bookrunner in the Veolia Environnement's block trade sold by Groupama.
SG acted as sole bookrunner in Qatar Holding's bloc disposal of Vinci shares

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